TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Equity Panel on Emerging Markets — ITEM NUMBER: 11

ATTACHMENT(S): 1

ACTION: _____ — DATE OF MEETING: October 7, 1998

INFORMATION: X — PRESENTER(S): Mr. Mitchell

Executive Summary

One of the objectives for the 1998/99 fiscal year is to provide the Investment Committee with a series of educational presentations to assist in the managing and monitoring of the investment portfolio. This is the second of ten presentations scheduled for the coming year. The topic is "Emerging Market Equity Buying Opportunity or Bust".

Attachment 1 provides a biographical summary of three investment professionals representing a panel which is designed to allow a maximum amount of interaction.

Each panelist will make about a five minute presentation. After the three presentations have been completed, a question and answer session will follow.

Attachment 1
Investment Committee - Item 11
October 7, 1998

BIOGRAPHIES

PHILIP L. BULLEN

Philip is responsible for Santander's institutional business in North America. In addition, he manages Santanders's EAFE Active/Active and Emerging Markets Equity portfolio. Before joining Santander, Philip was a Director and Member of the Executive Committee of Baring Asset Management. He has more than twenty years of investment experience managing global equity and balanced portfolios for clients, including the use of emerging market securities. He specializes in country and currency allocation and the application of quantitative techniques in the investment management process. He has a strong background in the management of international portfolios in the United States. He has spoken on international investing at many seminar and conferences. He has an MBA from the City University Business School - London, and is a CFA Charterholder.

VICTOR KOHN

Victor Kohn is a Portfolio Manager with responsibilities in Emerging Markets mandates. He is a Senior Vice President and a Director of Capital International, Inc., as well as an Executive Vice President and a Director of Capital Research International.

Victor joined Capital in 1986 after working as a venture capital analyst for Montgomery Securities in San Francisco. He holds a Bachelor's and a Masters equivalent degrees (summa cum laude) in Industrial Engineering from the Universidad de Chile, and an MBA from Stanford University. He is also a Chartered Financial Analyst.

JOHN REMMERT

John is Senior Investment Officer and Head of Emerging Market Equity. He is a member of the international and emerging market asset allocation groups. John joined the Emerging markets team in 1991 and was instrumental in following and refining many aspects of the investment process. This included aspects of earning and liquidity analysis, the portfolio construction tools and risk management software, John as written and spoken widely on investing in the emerging markets and is the author of several papers on portfolio construction and foreign exchange risk in the emerging markets.

Prior to joining CGAM, he was responsible for trading global bonds and foreign exchange for Citibank's fund management business. John has also undertaken various treasury and marketing activities for Citibank's foreign exchange and equities business. Before joining Citibank, John worked as a financial analyst for the Federal Reserve.

John holds an Honors degree in Economics from Rutgers University, an MBA in Finance from the University of Chicago and a JD from Gerogetown University.